

Message Text

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17

ACTION OPIC-12

INFO OCT-01 NEA-14 ISO-00 L-03 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 TRSE-00 XMB-07 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 IGA-02 PM-07 NSC-07

SS-20 AGR-20 /149 W

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R 010507Z JUL 74

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 3522

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PASS OPIC

E.O. 11652: N/A

TAGS: EAID

SUBJ: RESCHEDULED COOLEY LOAN TO SQUIBB/BANGLADESH; OPIC BILATERAL

REFS: A. DACCA 2706; B. STATE 139197

1. PARA 5 REF A REPORTED EMBASSY UNDERSTANDING THAT EARLY CONCLUSION OF OPIC BILATERAL WITH BDG WOULD FACILITATE APPROVAL BY BDG OF REVISED COOLEY LOAN AGREEMENT WORKED OUT BETWEEN OPIC AND SQUIBB RESCHEDULING OUTSTANDING PAYMENTS. CONROY OF SQUIBB/BANGLADESH HAS NOW REPORTED THAT GOVERNMENT CO-PARTNER IN SQUIBB JOINT VENTURE HERE, BANGLADESH FERTILIZER, CHEMICALS AND PHARMACEUTICAL CORP., HAS AGREED TO RESCHEDULING. BDG HAS NOT TAKEN MATTER UP. FURTHERMORE, ACCORDING TO INDUSTRIES SECRETARY GHULAM MUSTAFA, SIGNING OF OPIC BILATERAL WOULD NOT REPEAT NOT FACILITATE BDG APPROVAL SINCE BDG UNWILLING TO INCORPORATE THEREIN RETROACTIVE PROVISIONS OF PROPOSED AGREEMENT (PARA 3A, REF A).

2. SQUIBB/BANGLADESH IS TRYING TO GET LEGAL OPINION WHETHER BDG APPROVAL ACTUALLY NECESSARY SINCE GOVERNMENT REPRESENTED ON BOARD OF SQUIBB/BANGLADESH BY BANGLADESH FERTILIZER, CHEMICALS AND
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PHARMACEUTICAL CORP. POSSIBLE LEGAL VACUUM EXISTS HERE, AND

SQUIBB/BANGLADESH MAY RECOMMEND THAT SQUIBB/NEW YORK APPROACH OPIC TO POSTPONE OR WAIVE REQUIREMENT OF FORMAL BDG APPROVAL COOLEY LOAN RESCHEDULING.

3. EMBASSY HAS NOTHING FURTHER TO REPORT ON PROGRESS WITHIN BDG TOWARD NEGOTIATION OPIC BILATERAL. APPRECIATE REF B. PERHAPS SIDE LETTER RE SQUIBB WOULD RESOLVE ABOVE PROBLEM.

4. DO NOT HOWEVER UNDERSTAND REFERENCE IN REF B TO SQUIBB PROJECT AS "ONLY ONGOING" ONE. WHAT OF PAYMENTS OUTSTANDING FROM BANGLADESH FABRICS AND BANGLADESH SERVICES (HOTEL INTERCONTINENTAL)? PLEASE ADVISE.
BOSTER

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